COMPANY REPORT: JANUARY 2019

As of 31 January 2019

Individual Index: 55,200
Listed Shares: 7,800,760,000
Market Capitalization: 1,076,504,880,000

COMPANY HISTORY

Established Date: 16-Apr-1990
Listing Date: 23-Dec-2011 (IPO Price: 250)
Underwriter IPO:
- PT HD Capital Tbk.
- PT Danareksa Sekuritas
- PT Mandiri Sekuritas
Securities Administration Bureau:
- PT Adimitra Jasa Korpora

BOARD OF COMMISSIONERS

1. Ang Anri Pribadi
2. Arie Kusumastuti Maria *)
3. Juanto Salim
 *) Independent Commissioners

BOARD OF DIRECTORS

1. Paulus Indra Intan
2. Anita
3. Dedy Ismunandar Seotiarto
4. Suherman Anggawinata

AUDIT COMMITTEE

1. Arie Kusumastuti Maria
2. Andreas Bahana
3. Poltak Gindo Parluhutan Tampubolon

CORPORATE SECRETARY

Linda Halim

HEAD OFFICE

TCC-Batavia Tower One Building, 45th Floor
Jl. KH. Mas Mansyur Kav. 126
Jakarta 10220
Phone: (021) 3199-6000
Fax: (021) 3199-6008
Homepage: www.greenwoodsejahtera.com
Email: pr@greenwoodsejahtera.com, linda.halim@greenwoodsejahtera.com

SHAREHOLDERS (December 2018)

1. PT Prima Permata Sejahtera 4,387,657,776 56.25%
2. PT Kencana Graha Nusamandiri 1,813,102,224 23.24%
3. Public (<5%) 1,600,000,000 20.51%

DIVIDEND ANNOUNCEMENT

Year | Shares | Cash | Dividend | Cum Date | Ex Date | Recording Date | Payment Date | F/I
--- | --- | --- | --- | --- | --- | --- | --- | ---
- | - | - | - | - | - | - | - | -

ISSUED HISTORY

<table>
<thead>
<tr>
<th>No.</th>
<th>Type of Listing</th>
<th>Shares</th>
<th>Listing Date</th>
<th>Trading Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>First Issue</td>
<td>1,600,000,000</td>
<td>23-Dec-11</td>
<td>23-Dec-11</td>
</tr>
<tr>
<td>2.</td>
<td>Company Listing</td>
<td>6,200,760,000</td>
<td>23-Dec-11</td>
<td>23-Dec-11</td>
</tr>
</tbody>
</table>

PT GWSA
Greenwood Sejahtera Tbk.
**GWSA Greenwood Sejahtera Tbk.**

**CLOSING PRICE AND TRADING VOLUME**

**Greenwood Sejahtera Tbk.**

January 2015 - January 2019

**CLOSING PRICE**, Jakarta Composite Index (IHSG) and Property, Real Estate and Building Construction Index January 2015 - January 2019

**SHARES TRADED** 2015 2016 2017 2018 Jan-19

<table>
<thead>
<tr>
<th>Volume (Million Sh.)</th>
<th>26</th>
<th>312</th>
<th>96</th>
<th>42</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (Billion Rp)</td>
<td>4</td>
<td>39</td>
<td>13</td>
<td>6</td>
<td>0.3</td>
</tr>
<tr>
<td>Frequency (Thou. X)</td>
<td>4</td>
<td>12</td>
<td>6</td>
<td>4</td>
<td>0.3</td>
</tr>
<tr>
<td>Days</td>
<td>222</td>
<td>240</td>
<td>228</td>
<td>230</td>
<td>21</td>
</tr>
</tbody>
</table>

**CLOSING PRICE (Rupiah)**

| High | 186 | 194 | 170 | 188 | 147 |
| Low  | 82  | 81  | 116 | 120 | 129 |
| Close| 123 | 129 | 150 | 142 | 138 |
| Close*| 123| 129| 150| 142| 138 |

**PER (X)** 0.76 5.72 11.89 8.23 8.00

**PER Industry (X)** 13.36 24.89 14.52 27.07 28.17

**PBV (X)** 0.15 0.16 0.18 0.16 0.16

*Adjusted price after corporate action*

**TRADING ACTIVITIES**

<table>
<thead>
<tr>
<th>Month</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Freq. (X)</th>
<th>Volume (Million Sh.)</th>
<th>Value (Billion Rp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-15</td>
<td>184</td>
<td>168</td>
<td>183</td>
<td>312</td>
<td>5,816</td>
<td>1,031</td>
</tr>
<tr>
<td>Feb-15</td>
<td>186</td>
<td>167</td>
<td>180</td>
<td>180</td>
<td>2,202</td>
<td>382</td>
</tr>
<tr>
<td>Mar-15</td>
<td>182</td>
<td>164</td>
<td>177</td>
<td>95</td>
<td>780</td>
<td>136</td>
</tr>
<tr>
<td>Apr-15</td>
<td>184</td>
<td>145</td>
<td>161</td>
<td>154</td>
<td>1,628</td>
<td>270</td>
</tr>
<tr>
<td>May-15</td>
<td>167</td>
<td>145</td>
<td>157</td>
<td>1,169</td>
<td>3,279</td>
<td>511</td>
</tr>
<tr>
<td>Jun-15</td>
<td>156</td>
<td>130</td>
<td>132</td>
<td>907</td>
<td>1,489</td>
<td>214</td>
</tr>
<tr>
<td>Jul-15</td>
<td>150</td>
<td>130</td>
<td>136</td>
<td>148</td>
<td>1,925</td>
<td>264</td>
</tr>
<tr>
<td>Aug-15</td>
<td>140</td>
<td>90</td>
<td>99</td>
<td>194</td>
<td>1,463</td>
<td>154</td>
</tr>
<tr>
<td>Sep-15</td>
<td>110</td>
<td>87</td>
<td>91</td>
<td>232</td>
<td>2,181</td>
<td>201</td>
</tr>
<tr>
<td>Oct-15</td>
<td>102</td>
<td>82</td>
<td>92</td>
<td>173</td>
<td>2,252</td>
<td>206</td>
</tr>
<tr>
<td>Nov-15</td>
<td>117</td>
<td>90</td>
<td>93</td>
<td>104</td>
<td>894</td>
<td>81</td>
</tr>
<tr>
<td>Dec-15</td>
<td>123</td>
<td>90</td>
<td>123</td>
<td>59</td>
<td>1,650</td>
<td>152</td>
</tr>
</tbody>
</table>

| Jan-16 | 140 | 92  | 93  | 141 | 6,169 | 587  |
| Feb-16 | 104 | 81  | 87  | 645 | 29,755 | 2,630 |
| Mar-16 | 120 | 85  | 110 | 904 | 11,275 | 1,028 |
| Apr-16 | 194 | 111 | 154 | 1,156 | 10,987 | 1,679 |
| May-16 | 179 | 146 | 160 | 2,214 | 5,257 | 856  |
| Jun-16 | 160 | 128 | 139 | 918 | 4,710 | 656  |
| Jul-16 | 175 | 138 | 151 | 526 | 18,275 | 2,737 |
| Aug-16 | 163 | 135 | 148 | 427 | 3,285 | 496  |
| Sep-16 | 148 | 126 | 143 | 209 | 2,885 | 374  |
| Oct-16 | 160 | 130 | 142 | 195 | 1,035 | 147  |
| Nov-16 | 155 | 129 | 132 | 167 | 195,647 | 24,091 |
| Dec-16 | 154 | 116 | 129 | 4,742 | 23,209 | 3,356 |

| Jan-17 | 140 | 121 | 134 | 350 | 41,572 | 5,525 |
| Feb-17 | 137 | 122 | 128 | 1,997 | 6,007 | 785  |
| Mar-17 | 138 | 125 | 130 | 288  | 2,098 | 274  |
| Apr-17 | 150 | 129 | 138 | 437  | 5,417 | 751  |
| May-17 | 155 | 133 | 140 | 676  | 12,473 | 1,777 |
| Jun-17 | 146 | 131 | 144 | 243  | 3,596 | 516  |
| Jul-17 | 144 | 131 | 134 | 150  | 1,408 | 199  |
| Aug-17 | 138 | 129 | 130 | 347  | 4,767 | 627  |
| Sep-17 | 137 | 118 | 125 | 346  | 2,864 | 370  |
| Oct-17 | 131 | 116 | 123 | 353  | 2,769 | 336  |
| Nov-17 | 170 | 117 | 159 | 830  | 10,618 | 1,486 |
| Dec-17 | 160 | 142 | 150 | 238  | 2,902 | 447  |

| Jan-18 | 164 | 145 | 159 | 507  | 6,089 | 937  |
| Feb-18 | 170 | 150 | 167 | 490  | 4,992 | 793  |
| Mar-18 | 183 | 155 | 161 | 505  | 5,954 | 961  |
| Apr-18 | 175 | 151 | 158 | 339  | 5,232 | 833  |
| May-18 | 160 | 141 | 150 | 164  | 5,202 | 784  |
| Jun-18 | 159 | 140 | 146 | 106  | 2,513 | 370  |
| Jul-18 | 149 | 125 | 142 | 134  | 490  | 67   |
| Aug-18 | 145 | 129 | 134 | 78   | 306  | 42   |
| Sep-18 | 188 | 131 | 136 | 1,067 | 5,332 | 839  |
| Oct-18 | 154 | 128 | 128 | 614  | 3,202 | 442  |
| Nov-18 | 135 | 120 | 132 | 220  | 1,581 | 211  |
| Dec-18 | 145 | 127 | 142 | 221  | 1,201 | 161  |

| Jan-19 | 147 | 129 | 138 | 268  | 2,310 | 300  |

*Adjusted price after corporate action*
Financial Data and Ratios

Greenwood Sejahtera Tbk.

Public Accountant : Satrio Bing Eny & Partners

BALANCE SHEET

<table>
<thead>
<tr>
<th>Dec-14</th>
<th>Dec-15</th>
<th>Dec-16</th>
<th>Dec-17</th>
<th>Sep-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>54,415</td>
<td>134,875</td>
<td>139,869</td>
<td>175,171</td>
</tr>
<tr>
<td>Receivables</td>
<td>20,737</td>
<td>31,844</td>
<td>647,098</td>
<td>21,232</td>
</tr>
<tr>
<td>Inventories</td>
<td>748,459</td>
<td>560,058</td>
<td>613,420</td>
<td>682,139</td>
</tr>
<tr>
<td>Investment</td>
<td>593,116</td>
<td>3,131,309</td>
<td>3,415,842</td>
<td>3,592,041</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>210,502</td>
<td>212,862</td>
<td>202,486</td>
<td>191,280</td>
</tr>
<tr>
<td>Other Assets</td>
<td>56,871</td>
<td>58,667</td>
<td>59,680</td>
<td>51,553</td>
</tr>
<tr>
<td>Total Assets</td>
<td>2,292,662</td>
<td>6,805,278</td>
<td>6,963,273</td>
<td>7,200,861</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>196.83%</td>
<td>2.32%</td>
<td>3.41%</td>
<td>2.71%</td>
</tr>
<tr>
<td>Trade Payable</td>
<td>42,300</td>
<td>38,035</td>
<td>16,125</td>
<td>13,917</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>321,208</td>
<td>536,332</td>
<td>478,485</td>
<td>524,361</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>66.97%</td>
<td>-10.79%</td>
<td>9.59%</td>
<td>17.86%</td>
</tr>
</tbody>
</table>

INCOME STATEMENTS

<table>
<thead>
<tr>
<th>Dec-14</th>
<th>Dec-15</th>
<th>Dec-16</th>
<th>Dec-17</th>
<th>Sep-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>176,001</td>
<td>83,739</td>
<td>141,440</td>
<td>84,986</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>-52.42%</td>
<td>68.90%</td>
<td>-39.91%</td>
<td></td>
</tr>
<tr>
<td>Cost of Revenues</td>
<td>47,311</td>
<td>25,079</td>
<td>39,341</td>
<td>27,005</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>128,690</td>
<td>58,661</td>
<td>102,098</td>
<td>57,981</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-</td>
<td>-</td>
<td>-1,210,453</td>
<td>-113,013</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>-</td>
<td>-</td>
<td>75,230</td>
<td></td>
</tr>
<tr>
<td>Growth (%)</td>
<td>-</td>
<td>-</td>
<td>-41,919</td>
<td></td>
</tr>
<tr>
<td>Other Income (Expenses)</td>
<td>60,595</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>189,285</td>
<td>1,269,114</td>
<td>215,112</td>
<td>190,572</td>
</tr>
<tr>
<td>Tax</td>
<td>17,539</td>
<td>5,250</td>
<td>4,963</td>
<td>2,072</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>171,745</td>
<td>1,263,864</td>
<td>210,149</td>
<td>188,500</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>635.89%</td>
<td>-83.37%</td>
<td>-10.30%</td>
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<tr>
<td>Period Attributable</td>
<td>167,937</td>
<td>1,261,414</td>
<td>207,924</td>
<td>190,404</td>
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<tr>
<td>Comprehensive Income</td>
<td>171,745</td>
<td>1,264,139</td>
<td>210,038</td>
<td>188,463</td>
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<tr>
<td>Comprehensive Attributable</td>
<td>167,937</td>
<td>1,261,621</td>
<td>207,866</td>
<td>190,420</td>
</tr>
</tbody>
</table>

RATIOS

<table>
<thead>
<tr>
<th>Dec-14</th>
<th>Dec-15</th>
<th>Dec-16</th>
<th>Dec-17</th>
<th>Sep-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend (Rp)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EPS (Rp)</td>
<td>22.02</td>
<td>162.02</td>
<td>26.94</td>
<td>24.16</td>
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<tr>
<td>BV (Rp)</td>
<td>252.73</td>
<td>803.63</td>
<td>831.30</td>
<td>855.88</td>
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<tr>
<td>DAR (X)</td>
<td>0.14</td>
<td>0.08</td>
<td>0.07</td>
<td>0.07</td>
</tr>
<tr>
<td>DER(X)</td>
<td>0.16</td>
<td>0.09</td>
<td>0.07</td>
<td>0.08</td>
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<td>ROA (%)</td>
<td>7.49</td>
<td>18.57</td>
<td>3.02</td>
<td>2.62</td>
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<td>ROE (%)</td>
<td>8.71</td>
<td>20.16</td>
<td>3.24</td>
<td>2.82</td>
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<tr>
<td>GPM (%)</td>
<td>73.12</td>
<td>70.05</td>
<td>72.18</td>
<td>68.22</td>
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<tr>
<td>OPM (%)</td>
<td>-78.22</td>
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<td></td>
<td></td>
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<tr>
<td>NPM (%)</td>
<td>97.58</td>
<td>1,509.28</td>
<td>148.58</td>
<td>221.80</td>
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<tr>
<td>Payout Ratio (%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Yield (%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>*US$ Rate (Bl), Rp</td>
<td>12,436</td>
<td>13,794</td>
<td>13,436</td>
<td>13,548</td>
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</table>